

S 2717

White-Collar Crime Penalty Enhancement Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Crime and Law Enforcement

Introduced: Jul 10, 2002

Current Status: Read twice and referred to the Committee on the Judiciary.

Latest Action: Read twice and referred to the Committee on the Judiciary. (Jul 10, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2717>

Sponsor

Name: Sen. Biden, Joseph R., Jr. [D-DE]

Party: Democratic • **State:** DE • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Hatch, Orrin G. [R-UT]	R · UT		Jul 10, 2002

Committee Activity

Committee	Chamber	Activity	Date
Judiciary Committee	Senate	Referred To	Jul 10, 2002

Subjects & Policy Tags

Policy Area:

Crime and Law Enforcement

Related Bills

No related bills are listed.

Summary (as of Jul 10, 2002)

White-Collar Crime Penalty Enhancement Act of 2002 - Amends the Federal criminal code to increase penalties for: (1) conspiracy to commit an offense against, or to defraud, the United States; and (2) mail and wire fraud.

Amends the Employee Retirement Security Act of 1974 to increase criminal penalties for violations of such Act.

Directs the United States Sentencing Commission to review the Federal sentencing guidelines and related policy statements to: (1) ensure that they reflect the serious nature of the offenses and penalties set forth in this Act, the growing incidence of serious fraud offenses, and the need to deter, prevent, and punish such offenses; and (2) consider whether a specific offense characteristic should be added in order to provide stronger penalties for fraud committed by a corporate officer or director.

Requires that each periodic report containing financial statements filed by an issuer with the Securities Exchange Commission be accompanied by a written statement by the chairman of the board, chief executive officer, and chief financial officer certifying: (1) the appropriateness of the financial statements and disclosures; and (2) that those financial statements and disclosures fairly present the operations and financial condition of the user.

Sets penalties of: (1) up to \$500,000 and five years imprisonment for recklessly and knowingly violating this Act; and (2) up to \$1,000,000 and ten years imprisonment for willfully violating this Act.

Actions Timeline

- **Jul 10, 2002:** Introduced in Senate
- **Jul 10, 2002:** Read twice and referred to the Committee on the Judiciary.